



SFMTA Bond Oversight Committee

Chair – Tajel Shah Vice Chair – John Lisovsky
Steve Heminger, Yensing Sihapanya, Nikolai Sklaroff, Vishal Trivedi

MINUTES – Wednesday, December 6, 2023 – 3:00-5:00pm

MEETING LOCATION— Civic Center Conference Room, SFMTA 3rd Floor
1 So. Van Ness Avenue, San Francisco, CA 94103

- **Call to Order and Roll Call**

Committee Members:

Tajel Shah – Chair
John Lisovsky – Vice Chair
Steve Heminger
Yensing Sihapanya
Nikolai Sklaroff
Vishal Trivedi

A quorum being present, the meeting was called to order at 3:06pm. Chair Shah, Vice Chair Lisovsky and other members were present.

Public Comment: None

Approval of Minutes from December 6th, 2023, meeting: On motion to adopt December 6th, 2023, meeting minutes: Unanimously approved.

Public Comment: None

Appointment of new Board Chair and Vice Chair: Tajel Shah, Chair and John Lisovsky, Vice Chair serve again.

FY22-23 Crowe - Revenue Bond Audit (Pending)

FY22-23 Annual Report and FY23-24Q1 Report (Discussion)

Rules and Responsibilities of the BOC: Joel Goldberg, SFMTA Manager of Programming and Grants, introduced Mark Blake, City Attorney, who drafted a Bond Oversight Committee Question/Answer form to give a refresh to old members and introduce new members to their positions. The form will be posted to the BOC website.

Mark Blake, City Attorney, reported that the purpose of the SFMTA BOC is to provide independent oversight with respect to the expenditure of SFMTA bond proceeds. The oversight is intended to confirm that the SFMTA revenue bonds have been spent for authorized purposes in accordance with law and resolutions of the Board, and to inform the public on the progress of debt financed projects. Also, the BOC is designed to ensure the accountability and transparency for SFMTA debt

financed projects, and to ensure that internal controls and practices are established and implemented by the SFMTA.

The BOC Committee was established by SFMTA Resolution 11-154, and consists of seven members:

- 3 members appointed by the Chair and approved by the SFMTA Board of Directors
- 2 members of the Citizen's Advisory Council
- 1 by the SFMTA's Director of Transportation; and
- 1 by the Controller of the City and County of San Francisco

Meetings of the BOC are presided over by an elected Chair, who serves a two-year term in office. The BOC also has a Vice Chair, who serves a two-year term in office. The Vice Chair presides over meetings if the Chair is unavailable. The two-year terms are for officers only. Neither the resolution nor bylaws establish term limits. The members serve at the pleasure of the appointing authority.

The committee all approved to post this Rules and Responsibilities of the BOC and Question/Answer form to the website and to add the BOC email address BOCOversightCommittee@sfmta.com or RevenueBonds@sfmta.com.

Public Comment: None

FY2022-23 Annual Report: This report to SFMTA BOC covers the period through the fourth quarter of Fiscal Year 2022-2023, which ended on June 30, 2023. Mr. Goldberg summarizes bond expenditures by bond series. The first three series of project revenue bonds aggregated related project by program. These included series 2012B, 2013, and 2014 revenue bonds. The 2017 and 2021C revenue bonds funded fewer projects with larger amounts of bonds. The main difference between the 2017 and 2021C bonds is that the latter series includes projects with a recognized by Green Transaction Evaluation by S&P Global Ratings.

Public Comment: None

Schedule Upcoming Meeting date:

The next meeting of the BOC is scheduled on January 17, 2024, at 3pm.

Adjournment: 4:34pm

For an audio recording of this meeting contact Ms. Vivian Tan, Administrative Support for the SFMTA Bond Oversight Committee. Vivian Tan can be reached at 415.646.2109 or via email at BOCOversightCommittee@sfmta.com or RevenueBonds@sfmta.com.